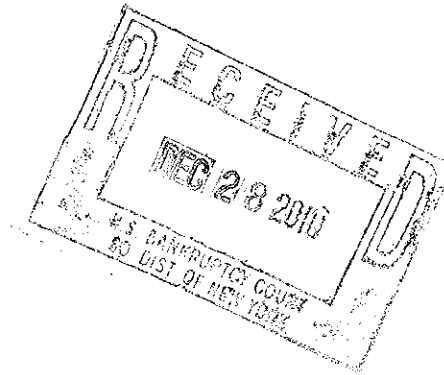


Marthe Lowy
13 Mountain View Dr.,
Merrimack, NH 03054
Claim No. 003684

December 13, 2010



To
Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10114

In reference to: Bankruptcy Case No. 08-1789 (BRL) - Claim No. 003684

Dear Sir,

This letter is in response to the **NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM** of December 03, 2010 in reference to Bankruptcy Case No. 08-1789 (BRL) in which you denied my claim No. 003684.

Here are some facts that explain our status:

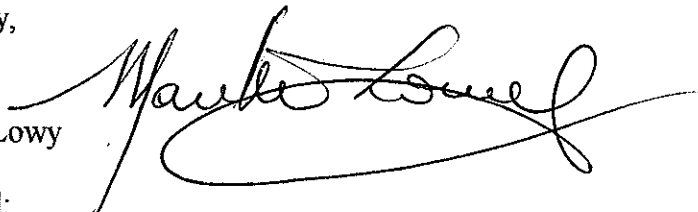
- 1 – My husband (Menahem Lowy) and I are members of the Northeast Investment Club that was constituted solely in order to invest with Bernard Madoff Investment Securities (BLMIS).
Please see the copy of an email from Jan 23, 2009 sent by Morrey Berkwitz, club president, attached to this letter.
- 2– Our names are not found in the books of BLMIS as B. Madoff was only willing to deal with the club, through the club president, as a single entity and not with individual members.
Please see the affidavit of Morrey Berkwitz, president of the club, attached to this letter
- 3 – During the duration of its existence Northeast Investment Club dealt only with BLMIS. No other financial institution was ever involved. Our fees and investments were sent directly to BLMIS by the president of the club. We were for all purposes and intent clients of Bernard Madoff.
Please see the affidavit of Michael A. Tobin, CPA, attached to this letter
- 4 – The decision of the trustee to deny my claim is based on the necessity that forced us to join an investment club. However the interaction of the individual members of the club and BLMIS is clearly transparent.

5 - We ask therefore from the trustee to reconsider his determination and approve claim No. 003684.

Sincerely,

Marthe Lowy

Attached:

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- 1 - email from Jan 23, 2009 sent by Morrey Berkwitz, club president.
 - 2 - affidavit of Morrey Berkwitz, president of the club
 - 3 - affidavit of Michael A. Tobin, CPA